



# CORTON-AEMELIA QUANTITATIVE FUND

TAKE THE EMOTION OUT OF INVESTING

January 2026

# AEMELIA CAPITAL MANAGEMENT



## MARK DERIET

Quantitative / Technical Research Analyst at Cormark Securities Inc.

President, founder of Aemelia Capital Management Corp. Develops and maintains quant models.

JANUARY 2026



## MARK DERIET, MA ECONOMICS, CFA, CMT

- 30 years in the industry
- 10 years buyside experience
- Joined Cormark in 2006
- #1 ranked in both quantitative and technical analysis since 2008 (Brendan Wood)

**EDUCATION** Chartered Financial Analyst (CFA), Chartered Market Technician (CMT). Bachelor of Commerce, University of Toronto. Masters of Arts, Economics, University of Ottawa.

# MANAGEMENT TEAM: CORTON CAPITAL INC.



- Corton Capital founded March 2019. AUM \$380m across 6 funds
- IFM and PM of the Quant Fund
- Licenses and implements models developed by Aemelia Capital Management Corp. that guides bottom-up stock selection as well as top-down market and sector exposures for the quant fund

## David Jarvis, CFA, MBA

### Chief Executive Officer, President, Director, Portfolio Manager, Founder of Corton Capital Inc.

- 35 years in the industry.
- Co-founded Spartan Fund Management, one of Canada's first incubator hedge fund platforms.
- Provides expert consulting advice on securities-related compliance issues.

**Registrations:** UDP, Advising Representative, Dealing Representative (Previous Registrations: CCO for IFM, PM, EMD; Commodity Trading Manager)

**Education:** Hons. BA (Economics), University of Western Ontario; MBA, Queen's University, CFA

## Scott Eicher, CFA, CFP

### Chief Compliance Officer

- 20+ years in the industry.
- Started his career at a national brokerage firm and went on to boutique portfolio management firms, focusing on high-net-worth clients.
- Comprehensive knowledge of financial products and regulatory frameworks.

**Registrations:** Chief Compliance Officer, Advising Representative, Dealing Representative

**Education:** BA (Economics), Wilfrid Laurier University; CFA; Certified Financial Planner

## Moataz Elagami

### Chief Risk Officer

- Certified risk management professional with over 10 years of experience in financial management, cost analysis, internal audit, and risk control.
- Completed Chief Compliance Officer and Exempt Market Proficiency exams, equipping him to navigate complex financial landscapes effectively.

**Registrations:** Dealing Representative

**Education:** BSc (Finance), Alexandria University, Certified Risk Management Professional, RIMS



## KEY DIFFERENTIATORS



1. SYSTEMATIC INVESTMENT STRATEGY
2. LONG / SHORT WITH VARIABLE NET EXPOSURE
3. HIGH ACTIVE SHARE: DON'T HUG THE INDEX

# 1<sup>ST</sup> KEY DIFFERENTIATOR: SYSTEMATIC INVESTMENT STRATEGY



## QUANT MODELS IDENTIFY WHERE A STOCK IS IN THE BUSINESS CYCLE

- spot turns based on extremes in valuation, expectations, and profitability
- Key alpha-generating factors: ROE level and trends, Earnings Surprise and Revisions, Price Momentum.
- Quant model locks onto stocks in the Sunshine and avoids / shorts those in the Rain, taking the emotion out of investing.

### 1. NEGATIVE INFLECTION

Valuation & analyst expectation high. Negative earnings surprise/revisions

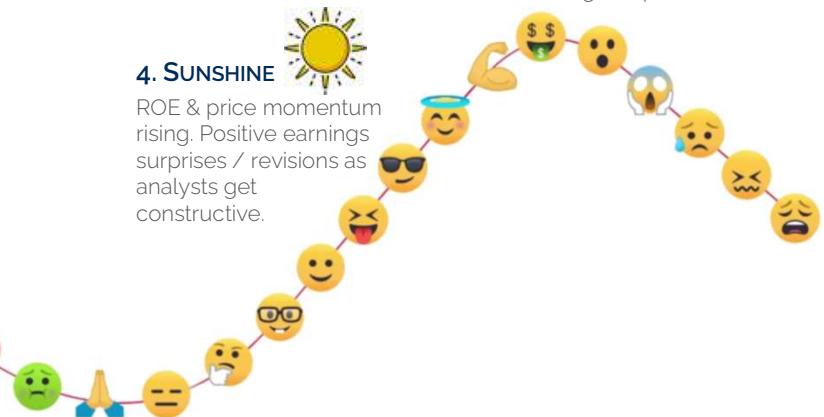


### 2. RAIN

ROE & price momentum falling, negative earnings surprise / revisions as analysts gradually lower expectations

### 5. NEGATIVE INFLECTION

Valuation & analyst expectation high. Negative earnings surprise/revisions



### 4. SUNSHINE

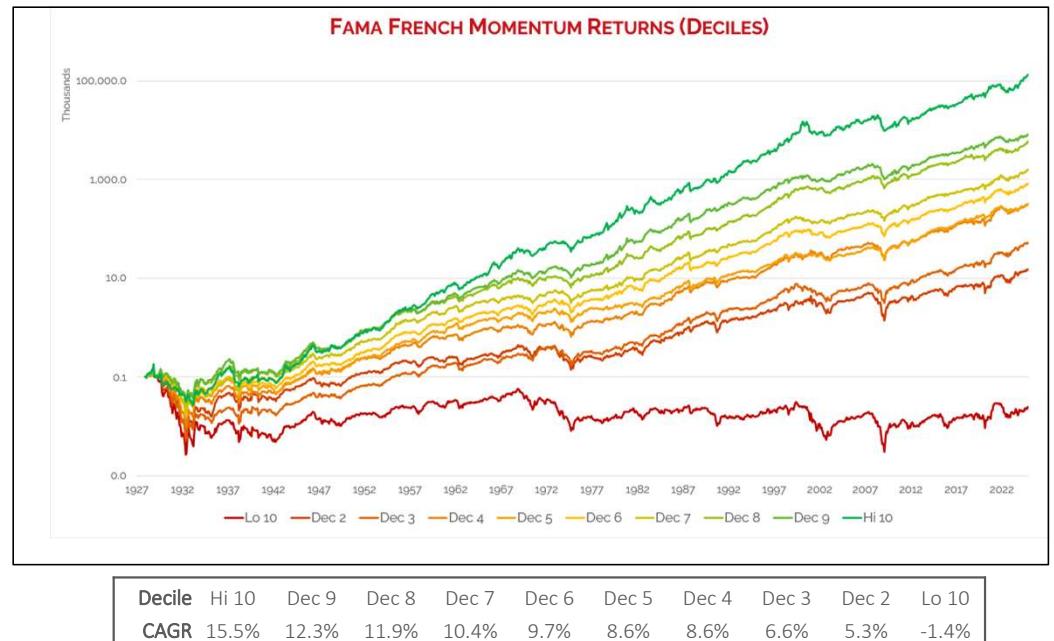
ROE & price momentum rising. Positive earnings surprises / revisions as analysts get constructive.

Valuation & expectations low: analysts throw in the towel. Positive earnings surprise after several weak quarters

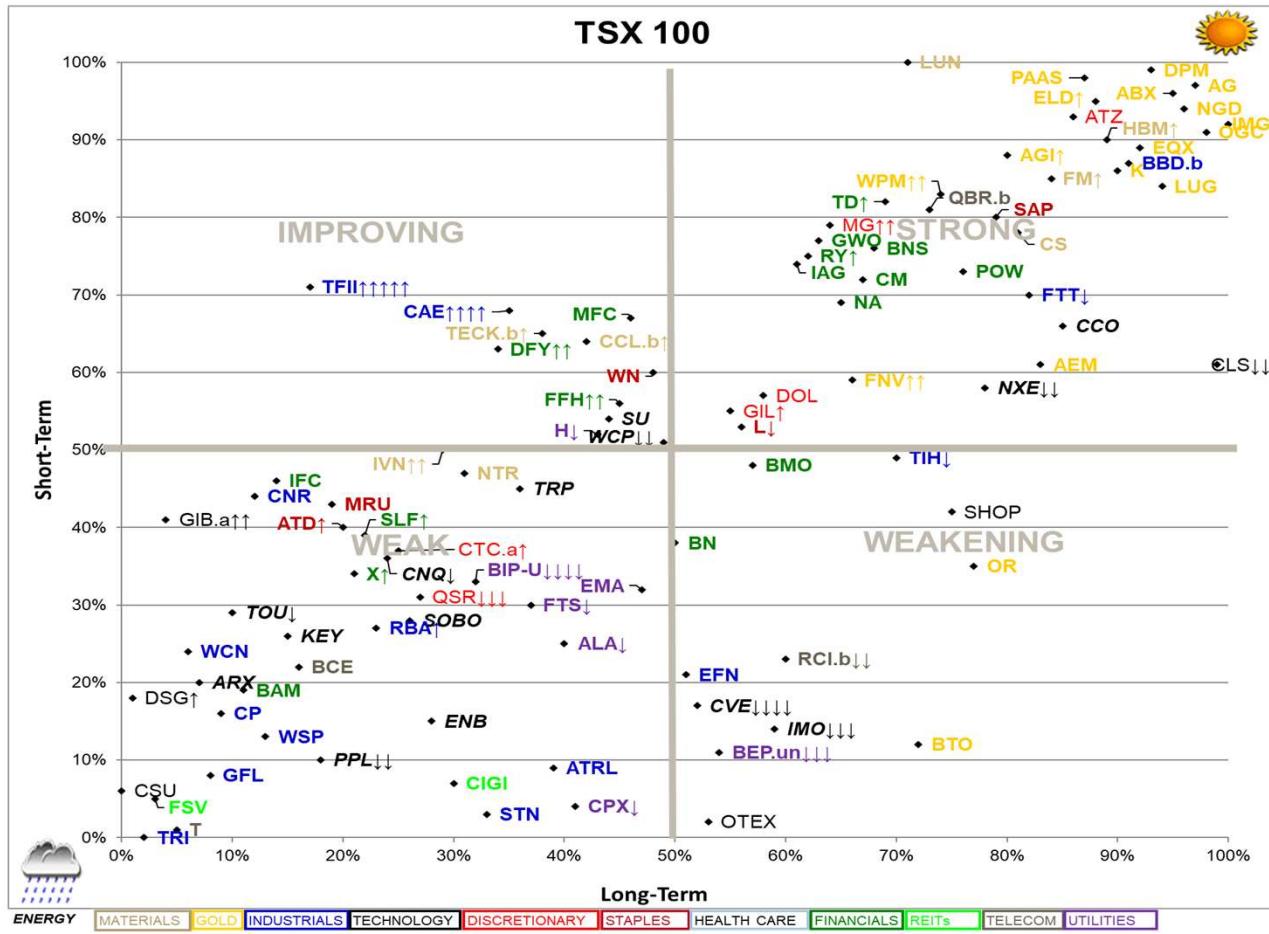
# EXPLOIT THE POWER OF MOMENTUM



- **Momentum works:** top decile 15.5% CAGR vs. bottom decile of -1.4% since 1920's (Fama/French)
- **But Prone to Drawdowns:** particularly off market lows.
- Traditional Momentum focuses on long-term measures such as 12-month price change lagged by 1 month.



## UNIQUE TAKE ON MOMENTUM ACROSS TWO TIME FRAMES IDENTIFY LEADERS/LAGGARDS AND INFLECTIONS



# LONGS: QUANT STARS

SELECT AMONG THE TOP STOCKS ON FUNDAMENTALS & MOMENTUM

BIG CAPS (LEFT) SMID CAPS (RIGHT)



SORT					
Ticker	Sector	Company	MKT Float	Quant	LT Mo
DSV	Materials	Discovery Silver Corp.*	5,275	1	1
KNT	Materials	K92 Mining Inc.*	5,773	1	2
NGD	Materials	New Gold Inc.*	10,514	1	1
CGG	Materials	China Gold Int'l Res.*	11,240	1	1
LUG	Materials	Lundin Gold Inc.*	11,454	1	2
IMG	Materials	Iamgold Corporation*	13,866	1	1
GMIN	Materials	G Mining Ventures Corp*	6,400	1	2
DPM	Materials	DPM Metals Inc.	9,976	1	1
OGC	Materials	OceanaGold Corporation*	9,314	1	1
K	Materials	Kinross Gold Corp.*	51,712	1	1
EDV	Materials	Endeavour Mining plc*	12,690	1	1
AEM	Materials	Agnico Eagle Mines Ltd*	129,764	1	2
AGI	Materials	Alamos Gold Inc.*	24,224	1	2
OLA	Materials	Orla Mining Ltd.*	5,271	1	3
ARIS	Materials	Aris Mining Corp.*	4,822	1	1
WPM	Materials	Wheaton Precious Metal*	77,905	1	3
TXG	Materials	Torex Gold Resources*	6,512	1	2
ABX	Materials	Barrick Mining Corp.*	111,016	1	1
ELD	Materials	Eldorado Gold Corp.*	10,567	1	1
OR	Materials	OR Royalties Inc.	9,916	1	4
FNV	Materials	Franco-Nevada Corp.*	60,270	1	3
FVI	Materials	Fortuna Mining Corp.	4,239	2	3
LUN	Materials	Lundin Mining Corp.*	21,079	2	1
HBM	Materials	Hudbay Minerals Inc.*	11,595	2	1
CG	Materials	Centerra Gold Inc.*	4,326	2	1
PAAS	Materials	Pan American Silver *	31,054	2	2
CS	Materials	Capstone Copper Corp.*	8,500	2	2
AG	Materials	First Majestic Silver*	11,424	3	1
ERO	Materials	Ero Copper Corp.*	4,175	3	2
SKE	Materials	Skeena Resources Ltd	4,159	3	2
BBD.B	Industrials	Bombardier Inc.B*	20,569	2	2
CAE	Industrials	CAE Inc.	14,569	3	4
ATZ	Discretionary	Aritzia Inc.	11,975	1	1
GIL	Discretionary	Gildan Activewear*	16,307	2	4
SAP	Staples	Saputo Inc.	9,929	2	3
RY	Financials	Royal Bank of Canada	329,092	1	4
GWO	Financials	Great-West Lifeco Inc.	17,879	1	4
IAG	Financials	iA Financial Corp	16,424	2	4
MFC	Financials	Manulife Financial Corp	86,341	2	4
IGM	Financials	IGM Financial Inc.	5,117	2	3
TD	Financials	Toronto-Dominion Bank	220,162	2	3
BMO	Financials	Bank of Montreal	131,048	3	4

SORT					
Ticker	Sector	Company	MKT Float	Quant	LT Mo
EFX	Energy	Enerflex Ltd.*	2,554	1	2
HGX	Energy	Headwater Exploration	2,043	1	4
BTE	Energy	Baytex Energy Corp.	3,075	2	2
PD	Energy	Precision Drilling Corp	1,294	2	4
CEU	Energy	CES Energy Solutions	2,539	3	3
APM	Materials	Andean Precious Metals*	408	1	1
ASM	Materials	Avino Silver & Gold *	1,264	1	2
ITR	Materials	Integra Resources Corp*	977	1	2
MMY	Materials	Monument Mining Ltd.*	328	1	1
LAR	Materials	Lithium Argentina AG	1,207	1	1
MTA	Materials	Metalla Royalty*	903	1	1
IHX	Materials	Thor Explorations Ltd.*	622	1	2
WDO	Materials	Wesdome Gold Mines Ltd.	3,730	1	3
TI	Materials	Titan Mining Corp.*	158	1	1
TFPM	Materials	Triple Flag Precious*	3,389	1	2
SVM	Materials	Silvercorp Metals Inc.*	2,720	1	1
AAUC	Materials	Allied Gold Corp.*	3,284	1	1
CHE.UN	Materials	Chemtrade Logistics IF	1,808	2	3
MARI	Materials	Marimaca Copper Corp.*	863	2	3
ORE	Materials	Orezone Gold Corp.*	910	2	1
ARG	Materials	Amerigo Resources Ltd*	717	2	1
GAU	Materials	Galiano Gold Inc.*	767	2	3
III	Materials	Imperial Metals Corp.	854	2	1
ALS	Materials	Altius Minerals Corp	1,616	2	3
CIA	Materials	Champion Iron Limited	2,927	2	3
AYA	Materials	Aya Gold & Silver Inc*	2,703	2	2
USA	Materials	Americas Gold & Silver*	1,528	3	1
TKO	Materials	Taseko Mines Ltd.	2,959	3	1
EXN	Materials	Excellon Resources*	159	3	2
CAS	Materials	Cascades Inc.	1,004	3	4
GTWO	Materials	G2 Goldfields Inc.	1,300	3	1
WRN	Materials	Western Copper and Gold	725	3	1
FOM	Materials	Foran Mining Corp.	1,786	3	2
RUP	Materials	Rupert Resources Ltd.	1,379	3	3
VZLA	Materials	Vizsla Silver Corp.	2,660	3	1
BDI	Industrials	Black Diamond Group Ltd	841	1	2
SIS	Industrials	Savaria Corporation	1,392	1	4
DXT	Industrials	Dexterra Group Inc.	435	2	3
MAL	Industrials	Magellan Aerospace Corp	233	2	4
GRGD	Discretionary	Groupe Dynamite	1,149	1	1
DOO	Discretionary	BRP Inc	3,677	2	3
LNR	Discretionary	Linamar Corp.	3,363	2	3
CRRX	Staples	CareRx Corporation	114	1	3
EXE	Health Care	Extendicare Inc.	1,641	1	2
TRUL	Health Care	Trulieve Cannabis Corp*	1,591	3	4
SII	Financials	Sprott Inc.*	3,064	1	2
AGF.B	Financials	AGF Management Ltd.	845	2	3
DBO	Technology	D-Box Technologies Inc.	148	1	1
PNG	Technology	Kraken Robotics Inc.	2,142	1	1
GRID	Technology	Tantalus Systems*	157	2	2
RAY.A	Telecom	Stingray Group A	559	1	3
ISC	REITs	Information Serv. Corp.	407	1	3
DC.a	REITs	Dundee Corporation A	269	2	3

# VALUE + IMPROVING MOMENTUM. AVOIDS VALUE TRAPS: UNCORRELATED WITH QUANT STARS = DIFFERENTIATION



----relative MA's----

Ticker	Sector	Company	MKT Float	P vs LT Mo				P vs 50	P vs 100	P vs 200	value
				ST Mo	50	100	200				
CFW	Energy	Calfrac Well Services	202	6	4	14%	11%	3%	2		
MGA	Energy	Mega Uranium Ltd.	214	2	2	28%	43%	49%	2		
ISO	Energy	IsoEnergy Ltd.	524	3	4	18%	19%	21%	2		
RECO	Energy	Reconnaissance Energy	324	4	1	36%	53%	49%	2		
LAM	Energy	Laramide Resources Ltd.	132	8	7	4%	2%	-8%	3		
NXE	Energy	NexGen Energy Ltd	9,779	2	2	14%	21%	28%	3		
BTE	Energy	Baytex Energy Corp.	3,075	2	1	6%	21%	28%	3		
LAR	Materials	Lithium Argentina AG	1,207	1	1	33%	59%	85%	1		
RUP	Materials	Rupert Resources Ltd.	1,379	3	2	12%	15%	13%	1		
PPTA	Materials	Perpetua Resources*	3,133	2	2	13%	27%	39%	1		
ORE	Materials	Orezone Gold Corp.*	910	1	1	23%	34%	35%	1		
ARA	Materials	Aclara Resources Inc.*	171	2	7	1%	9%	37%	2		
LAC	Materials	Lithium Americas Corp.*	1,997	4	6	5%	11%	23%	2		
MX	Materials	Methanex Corporation *	4,173	6	5	14%	15%	11%	2		
CAS	Materials	Cascades Inc.	1,004	4	3	1%	11%	10%	2		
STLR	Materials	STLLR Gold Inc.	158	3	3	3%	16%	22%	2		
LI	Materials	American Lithium Corp.	200	3	5	18%	27%	42%	2		
CNC	Materials	Canada Nickel Co	316	3	2	18%	38%	35%	2		
AAUC	Materials	Allied Gold Corp.*	3,284	1	1	19%	34%	40%	2		
NFG	Materials	New Found Gold Corp.	856	2	2	14%	28%	42%	3		
SLI	Materials	Standard Lithium Ltd.*	1,686	2	3	17%	33%	57%	3		
TCL.A	Materials	Transcontinental Inc.	1,696	5	4	4%	5%	-1%	3		
CNL	Materials	Collective Mining Ltd.*	1,008	3	3	15%	14%	13%	3		
CKG	Materials	Chesapeake Gold Corp.	184	1	1	55%	84%	113%	3		
THX	Materials	Thor Explorations Ltd.*	622	2	3	4%	9%	22%	3		
NUAG	Materials	New Pacific Metals*	568	1	1	22%	42%	61%	3		
AMC	Materials	Arizona Metals Corp.	97	10	8	16%	2%	-28%	3		
ELO	Materials	Eloro Resources Ltd.	227	2	1	47%	72%	83%	3		
DNG	Materials	Dynacor Group Inc.*	207	5	2	18%	18%	11%	3		
MTL	Industrials	Mullen Group Ltd.	1,315	5	3	3%	6%	0%	3		
RUS	Industrials	Russel Metals Inc.	2,516	6	4	3%	1%	-6%	3		
LNR	Discretionary	Linamar Corp.	3,363	3	3	4%	7%	10%	1		
MG	Discretionary	Magna Intl. Inc. *	20,538	3	3	6%	10%	13%	1		
GTII	Health Care	Green Thumb Industries*	2,293	6	5	12%	3%	7%	2		
BHC	Health Care	Bausch Health Comp.*	2,844	5	5	10%	8%	8%	3		
AD.un	Financials	Alaris Eqty Partners IT	963	5	4	2%	3%	-3%	1		
SFC	Financials	Sagigor Financial Co.*	820	5	4	3%	3%	-3%	2		
EQB	Financials	EQB Inc.	2,810	7	4	6%	2%	-5%	3		
NWH.IJN	REITs	NorthWest Health REIT	1,208	5	5	1%	1%	-5%	3		

# SHORTS: QUANT DOGS BIG CAPS (LEFT) SMID CAPS (RIGHT)

SORT					
Ticker	Sector	Company	MKT Float	Quant	LT Mo
KEY	Energy	Keyera Corp.	9,534	8	8
ENB	Energy	Enbridge Inc.	137,057	8	8
TOU	Energy	Tourmaline Oil Corp.	21,521	9	8
WFG	Materials	West Fraser Timber Co.*	4,866	10	9
EMP.A	Staples	Empire Company Ltd. A	6,192	8	9
T	Telecom	TELUS Corporation	28,653	9	9
CAR.UN	REITs	Cdn Apartment Prop REIT	6,074	9	9

SORT					
Ticker	Sector	Company	MKT Float	Quant	LT Mo
E	Energy	Enterprise Group Inc.	78	8	9
CEI	Energy	Coelacanth Energy Inc.	235	8	9
TVK	Energy	TerraVest Industries	2,383	8	8
PHX	Energy	PHX Energy Services	278	9	9
LCX	Energy	Lycos Energy Inc.	32	9	10
TAL	Energy	PetroTal Corp.*	237	9	10
GFR	Energy	Greenfire Resources Ltd	308	10	9
GTE	Energy	Gran Tierra Energy Inc.*	180	10	9
MATR	Energy	Mattr Corp.	485	10	10
MER	Energy	Meren Energy Inc.*	729	10	8
LGO	Materials	Largo Inc.*	76	8	10
ADN	Materials	Acadian Timber Corp.	145	9	9
HAN	Materials	Hannan Metals Ltd.	111	9	9
IPF	Materials	Interfor Corporation	576	10	10
ASTL	Materials	Algoma Steel Group Inc	570	10	10
WEF	Materials	Western Forest Products	69	10	9
ETG	Materials	Entree Resources Ltd.*	287	10	8
TOY	Discretionary	Spin Master Corp.*	670	8	9
PBL	Discretionary	Pollard Banknote Ltd.	202	9	9
MFI	Staples	Maple Leaf Foods Inc.	1,852	9	9
HLF	Staples	High Liner Foods Inc.*	246	9	9
VHI	Health Care	VitalHub Corp.	497	8	10
CRDL	Health Care	Cardiol Therapeutics	138	9	10
MDNA	Health Care	Medicenna Therapeutics	62	9	8
KSI	Health Care	kneat.com inc.	381	9	9
AIDX	Health Care	HealWELL AI Inc.	123	10	10
TF	Financials	Timbercreek Financial	582	9	8
CVG	Financials	Clairvest Group Inc.	96	10	8
WED	Financials	Westain Corp.*	770	10	9
NCI	Technology	NTG Clarity Networks	39	9	10
CMG	Technology	Computer Modelling Grp	453	9	10
IMP	Technology	Intermap Technologies*	126	10	9
CGX	Telecom	Cineplex Inc.	686	9	8
WILD	Telecom	WildBrain Ltd.	174	9	9
TBRD	Telecom	Thunderbird Entertainmt	49	10	9
PIF	Utilities	Polaris Renew. Energy*	258	10	8
BLX	Utilities	Boralex Inc.	2,238	10	9
HR.UN	REITs	H&R REIT	2,872	8	8
AIF	REITs	Altus Group Limited	2,410	8	8
DRM	REITs	DREAM Unlimited Corp.	478	8	8
TNT.UN	REITs	True North Comm REIT	126	8	9
HOM.un	REITs	BSR REIT*	512	9	8
MEQ	REITs	Mainstreet Equity Corp.	848	9	9
BRE	REITs	Bridgemark Real Estate	126	9	9
REAL	REITs	Real Matters Inc.*	416	10	8
AP.UN	REITs	Allied Properties REIT	1,797	10	9
ERE.UN	REITs	European Resident REIT*	95	10	10

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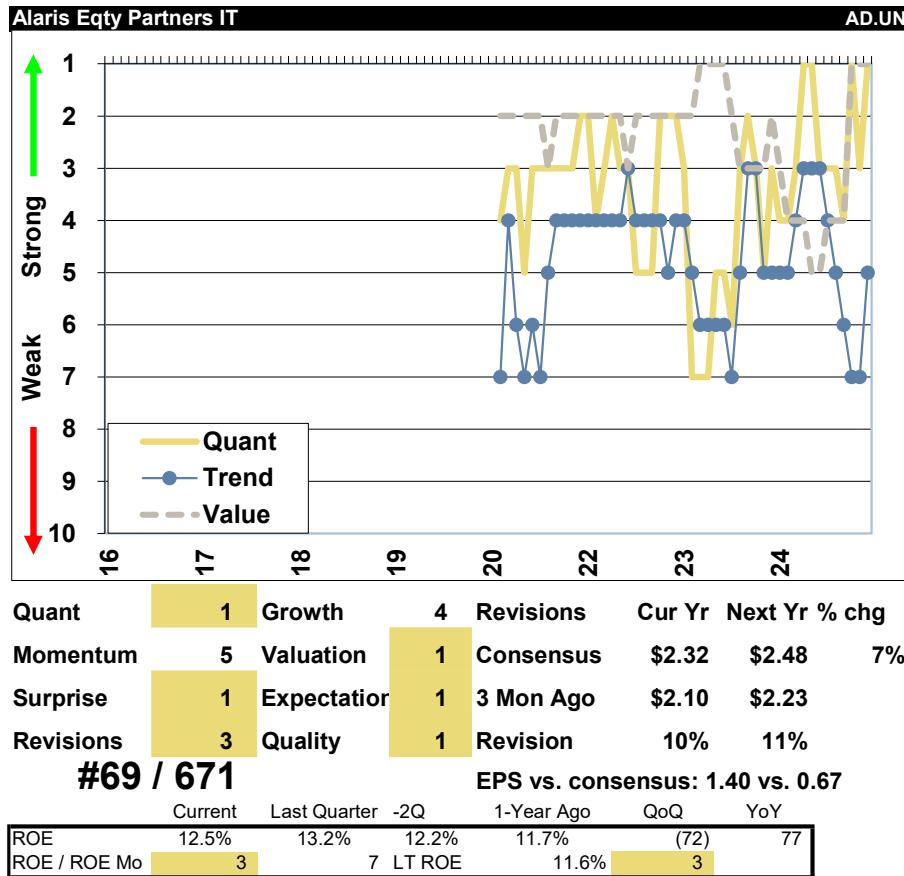
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# VALUE SHORTS: EXPENSIVE + DETERIORATING MOMENTUM: UNCORRELATED WITH QUANT STARS = DIFFERENTIATION



Ticker	Sector	Company	MKT Float	----relative MA's----					
				LT Mo	ST Mo	50	100	200	value
ATH	Energy	Athabasca Oil Corp	3,155	5	7	-14%	-9%	-7%	8
CJ	Energy	Cardinal Energy Ltd.	1,024	4	5	-7%	-2%	-1%	8
SES	Energy	Secure Waste Corp.	2,936	7	8	-10%	-12%	-12%	8
TRP	Energy	TC Energy Corporation	77,181	6	5	-5%	-4%	-9%	8
FRU	Energy	Freehold Royalties Ltd.	2,026	5	4	-4%	-1%	-3%	8
IPCO	Energy	Intl Petroleum Corp.*	1,574	6	7	-8%	-7%	-8%	8
TWM	Energy	Tidewater Midstream	85	6	8	-2%	-4%	-6%	8
CEI	Energy	Coelacanth Energy Inc.	235	9	8	-8%	-10%	-17%	9
PSK	Energy	PrairieSky Royalty Ltd	6,083	6	5	-6%	-4%	-8%	9
E	Energy	Enterprise Group Inc.	78	9	9	-4%	-11%	-21%	9
TPZ	Energy	Topaz Energy Corp.	3,023	6	6	-6%	-5%	-10%	9
TNZ	Energy	Tenaz Energy Corp	618	4	5	-7%	-2%	3%	10
PNE	Energy	Pine Cliff Energy Ltd.	232	6	5	-13%	-4%	-5%	10
CFP	Materials	Canfor Corp.	654	9	9	-1%	-9%	-19%	8
WFG	Materials	West Fraser Timber Co.*	4,866	9	9	-2%	-13%	-23%	9
ASE	Materials	Asante Gold Corp.**	1,313	5	9	-15%	-15%	-9%	10
ATRL	Industrials	AtkinsRealis Group Inc.	15,078	7	8	-3%	-10%	-12%	8
WSP	Industrials	WSP Global Inc.	33,463	8	8	-2%	-11%	-16%	8
GFL	Industrials	GFL Environmental Inc.	15,655	9	9	-9%	-15%	-22%	9
EFN	Industrials	Element Fleet Mgmt.*	14,018	6	7	-8%	-10%	-12%	9
WCN	Industrials	Waste Connections Inc*	59,675	9	8	-7%	-11%	-20%	9
STN	Industrials	Stantec Inc.	15,365	8	9	-7%	-14%	-17%	9
TRI	Industrials	Thomson Reuters Corp*	24,024	10	10	-9%	-23%	-34%	9
ZDC	Industrials	Zedcor Inc.	395	4	6	-15%	-5%	3%	10
WN	Staples	Weston Ltd. George	14,934	5	4	-2%	-1%	-7%	8
L	Staples	Loblaw Companies Ltd.	34,651	5	4	-3%	-1%	-6%	9
HITI	Health Care	High Tide Inc.	300	7	9	-7%	-16%	-13%	8
CURA	Health Care	Curaleaf Holdings Inc*	1,719	3	6	-8%	-8%	16%	9
VHI	Health Care	VitalHub Corp.	497	10	10	-8%	-23%	-27%	9
CSH.UN	Health Care	Chartwell Retirement	6,209	5	5	-3%	-2%	-5%	9
CVG	Financials	Clairvest Group Inc.	96	8	7	-4%	-8%	-14%	8
BN	Financials	Brookfield Corporation*	141,409	5	5	-2%	-3%	-3%	8
X	Financials	TMX Group Limited	14,048	8	8	-6%	-11%	-18%	9
BAM	Financials	Brookfield Asset Mgmt*	28,063	9	8	-3%	-11%	-16%	9
DLCG	Financials	Dominion Lending Centre	352	6	6	-5%	-4%	-7%	10
CSU	Technology	Constellation Software*	65,976	10	10	-5%	-21%	-33%	8
DTOL	Technology	D2L Inc.*	283	9	10	-17%	-22%	-23%	8
XTRA	Technology	Xtract One Tech.	143	4	6	-11%	-4%	4%	8
KXS	Technology	Kinaxis Inc.*	4,924	9	8	-3%	-11%	-18%	8
DSG	Technology	Descartes Systems*	10,203	10	9	-5%	-16%	-25%	8
TCS	Technology	TECSYS Inc.	409	10	9	-13%	-18%	-29%	8
TOI	Technology	Topicus.com Inc.*	5,424	10	10	-5%	-21%	-29%	8
BLN	Technology	Blackline Safety Corp.	410	8	8	-6%	-8%	-15%	9
BB	Technology	BlackBerry Limited*	2,907	8	9	-13%	-14%	-17%	9
CGX	Telecom	Cineplex Inc.	686	8	9	-10%	-12%	-16%	8
WILD	Telecom	WildBrain Ltd.	174	9	9	-5%	-20%	-29%	10
BEP.UN	Utilities	Brookfield Renewable*	8,544	7	7	-10%	-8%	-10%	8
H	Utilities	Hydro One Ltd.	17,233	6	5	-3%	-1%	-7%	8
TA	Utilities	TransAlta Corporation	4,466	7	9	-19%	-18%	-13%	10
BRE	REITs	Bridgemark Real Estate	126	9	8	-3%	-12%	-19%	8
AIF	REITs	Altus Group Limited	2,410	8	7	-2%	-9%	-12%	9

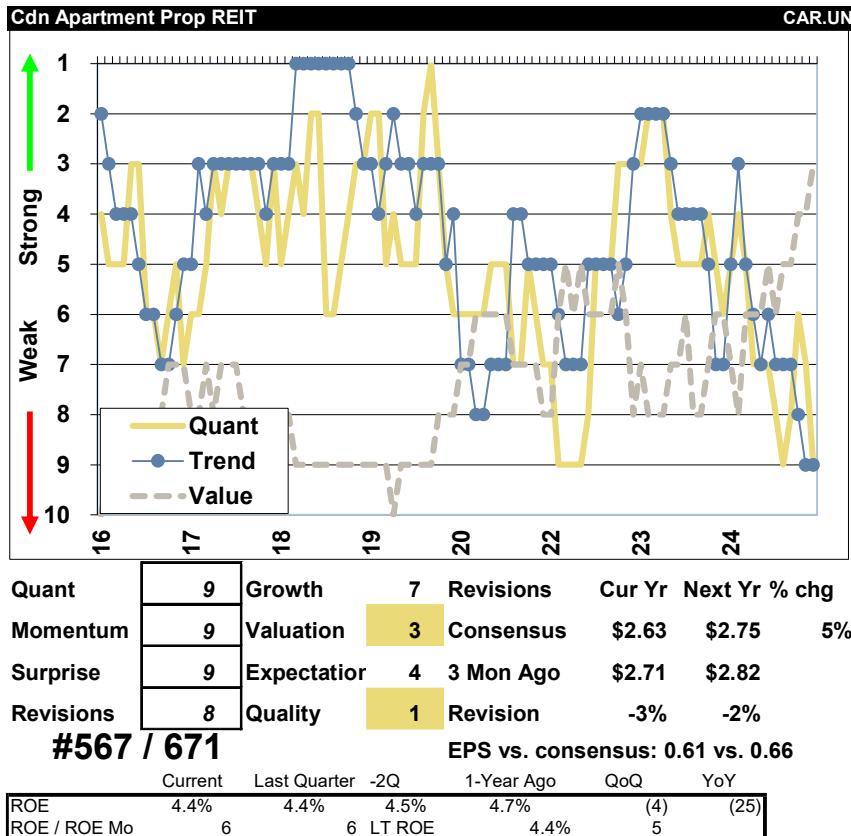
# LONG EXAMPLE: AGNICO EAGLE STRONG QUANT, ATTRACTIVE VALUE, IMPROVING MOMENTUM



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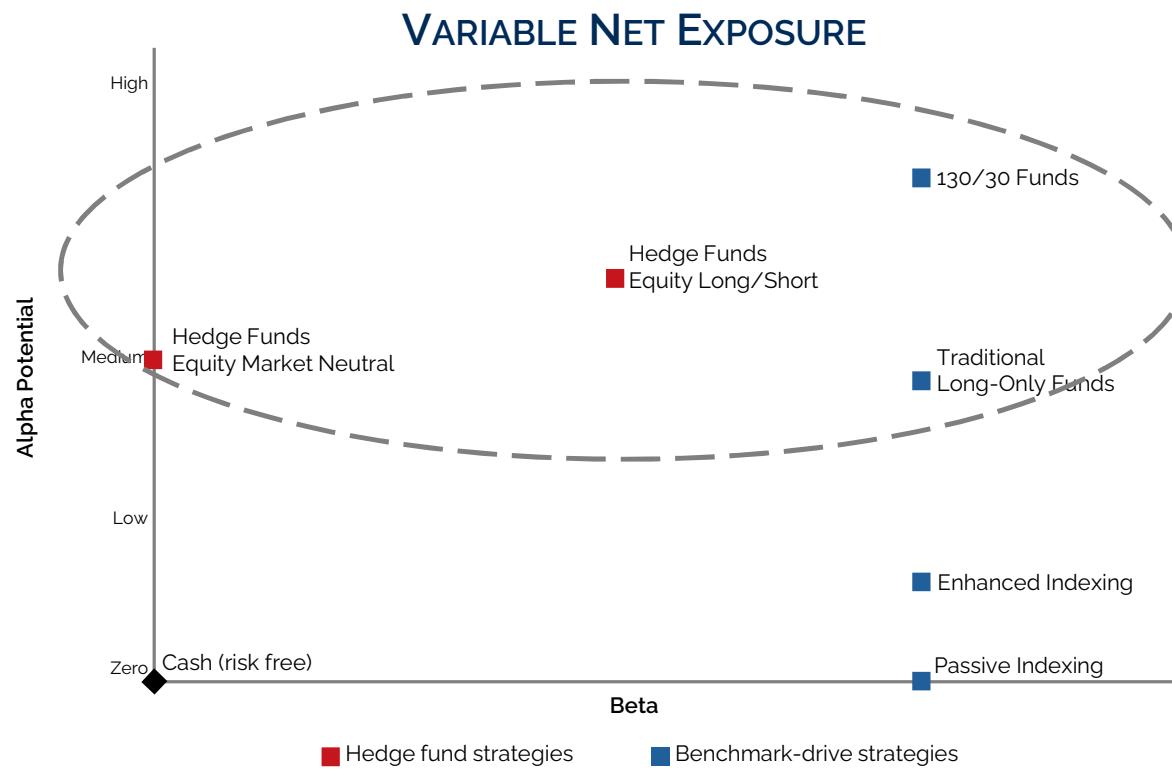
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# SHORT EXAMPLE: CAR.UN WEAK QUANT & MOMENTUM

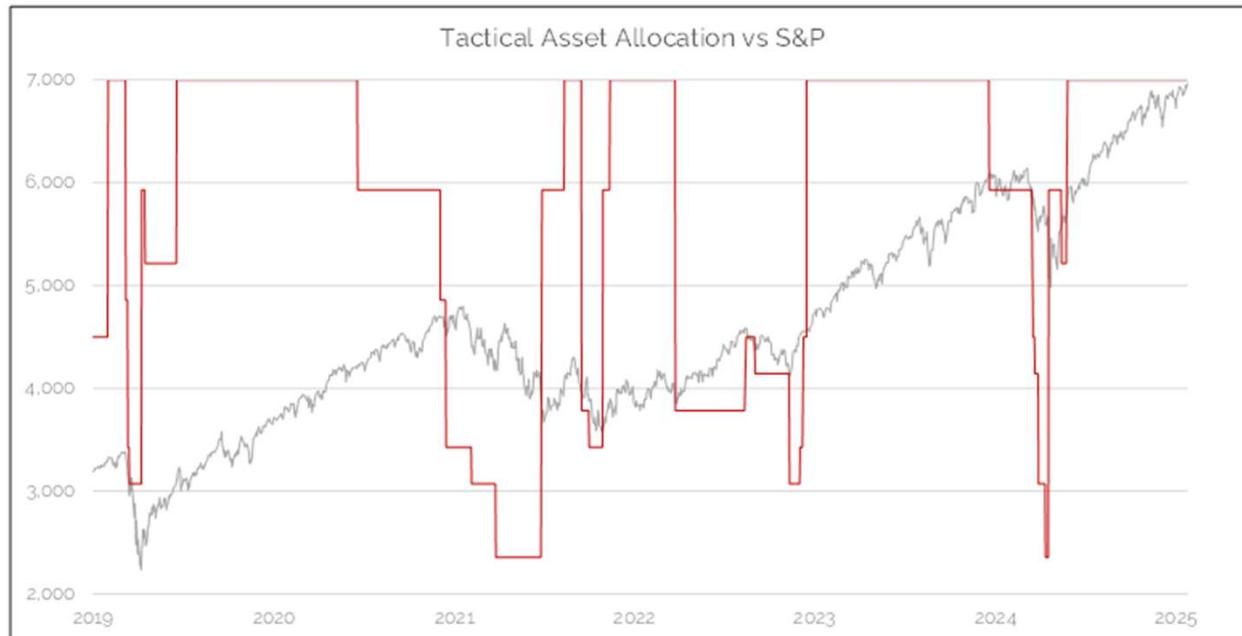


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**2<sup>ND</sup> KEY DIFFERENTIATOR: LONG / SHORT + VARIABLE NET MARKET EXPOSURE**  
**ACTIVELY ADJUST BETA BASED ON TOP DOWN INDICATORS**  
**BETA RANGES FROM 0 TO 1.5X**

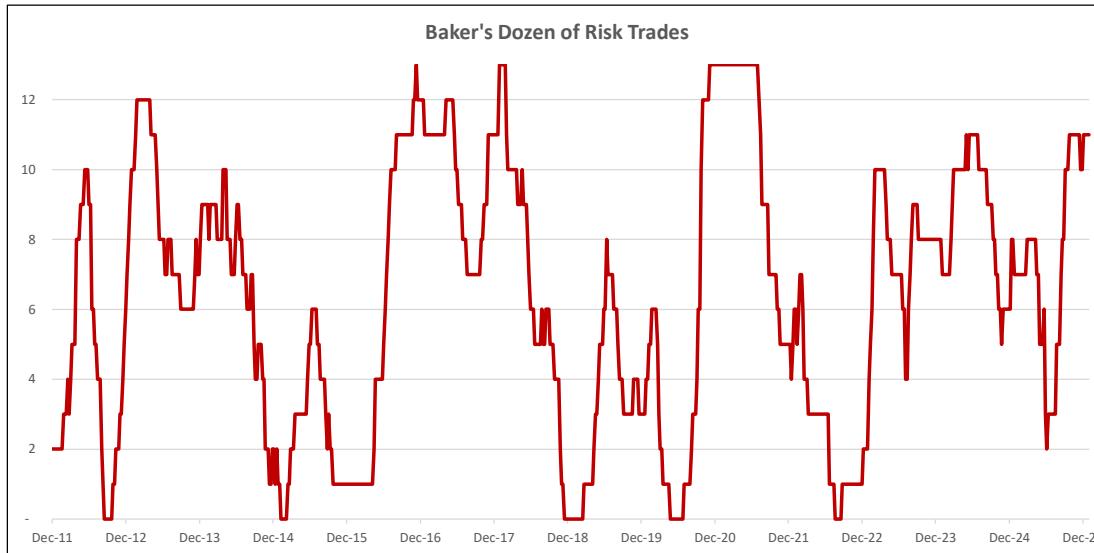


# MACRO INDICATORS GUIDE MARKET EXPOSURE



Indicator	Current	1m ago
Short-Term Trend		
Long-Term Trend		
Long-Term Momentum		
Breadth		
Risk Appetite		

# BAKER'S DOZEN OF RIKS TRADES GUIDES MARKET EXPOSURE



	Baker's Dozen	1/16/2026	-1w	-1m	20-w	40-w	80-w	rank
	<b>Baker's Dozen</b>	<b>11</b>	<b>11</b>	<b>11</b>				
currencies	Risky vs. Safe	1	1	1	4%	7%	9%	77%
currencies	EM Currencies	1	1	1	0%	1%	6%	31%
commodities	CRB Raw Industrials	1	1	1	0%	2%	4%	23%
commodities	Copper vs. Gold	1	1	1	4%	5%	7%	69%
commodities	Bitcoin vs. Gold	-	-	-	1%	-6%	-14%	8%
bonds	Credit (inverted)	1	1	1	5%	9%	11%	85%
bonds	Junk vs. Treasuries (JNK/IEF)	1	1	1	1%	1%	1%	15%
bonds	Quality spreads (HY - IG)	1	1	1	14%	24%	35%	92%
stocks	Beta vs. Quality	1	1	1	2%	4%	7%	38%
stocks	=wgt Discret vs. Staples	1	1	1	0%	5%	10%	46%
stocks	Small vs. Large Cap	1	1	1	6%	7%	3%	54%
stocks	Global Cyclical vs. Defense	1	1	1	3%	5%	8%	62%
stocks	Semis vs. Software	1	1	1	29%	44%	45%	100%

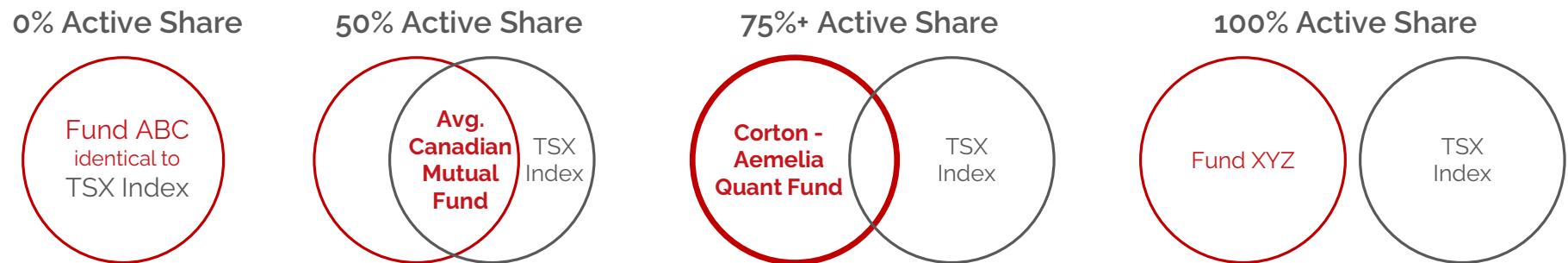
## RISK INDICATORS CAN PROVIDE WARNING SIGNS FOR EQUITIES CREDIT SPREADS (RED – INVERTED), S&P (BLUE)



## 3<sup>RD</sup> KEY DIFFERENTIATOR: HIGH ACTIVE SHARE: THE QUANT FUND WILL NOT HUG THE INDEX



- Canadian mutual funds have significant overlap with benchmark. Active Share ~ 50% (Morningstar)
- The quant fund targets ~75% Active Share
  - Long/Short with variable net exposure
  - Significant exposure to small-mid caps
  - Large sector bets
  - Downside protection



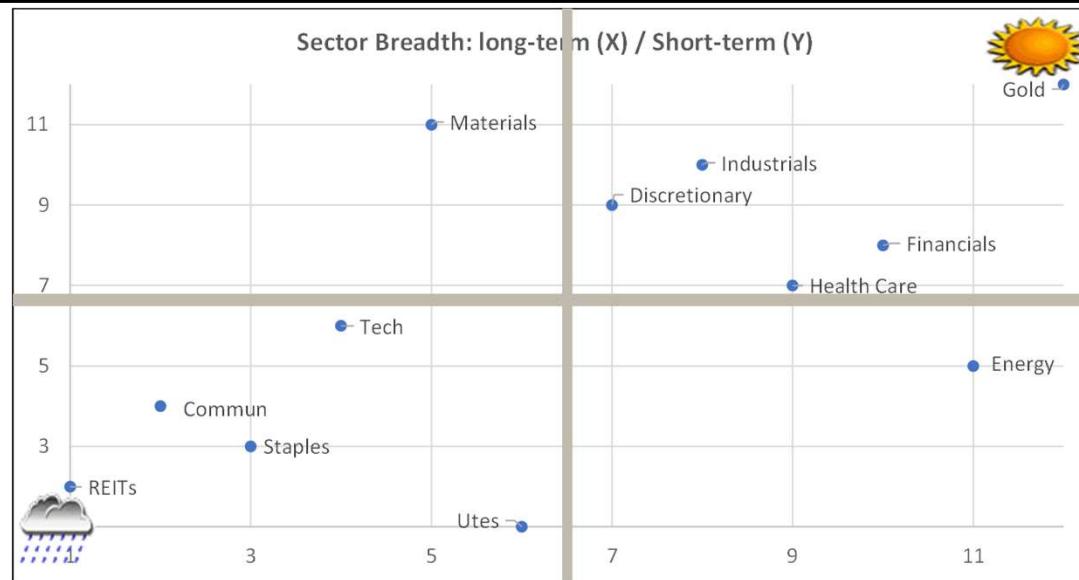
# SECTOR ROTATION MODEL: SECTOR BETS VS. THE BENCHMARK



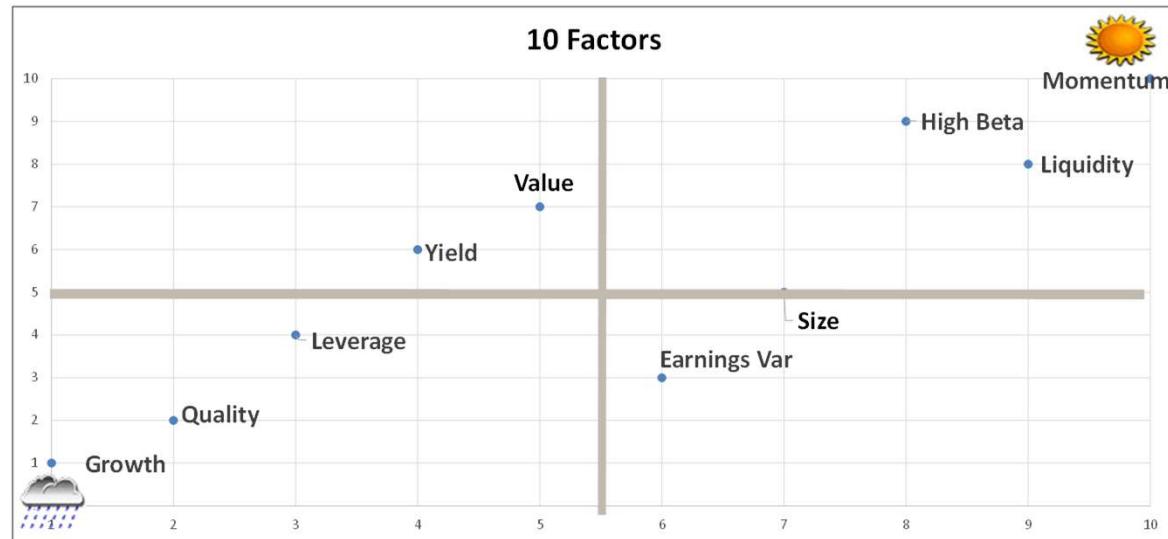
## North America

2025

Sector	2025												3-mon chg	Short-term	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Current		
Gold	1	2	1	1	1	1	1	1	1	1	1	1	1	-	1
Energy	8	10	9	11	11	10	8	9	8	5	2	2	2	3	8
Financials	2	1	2	2	3	2	2	2	3	2	4	3	3	(1)	5
Health Care	9	11	10	10	10	9	11	11	11	10	6	4	4	6	6
Industrials	6	7	7	6	6	4	5	5	7	7	8	8	5	2	3
Consumer Discretionary	7	6	11	7	8	7	6	4	2	3	5	5	6	(3)	4
Utilities	5	3	3	3	2	5	4	3	6	4	3	6	7	(3)	12
Materials ex-gold	12	12	12	12	12	12	12	12	9	9	9	9	8	1	2
Information Technology	3	4	5	9	7	6	7	6	5	6	7	7	9	(3)	7
Communication Services	4	5	4	4	4	3	3	7	4	8	10	10	11	(3)	9
Consumer Staples	11	8	6	5	5	8	9	8	10	11	11	11	10	1	10
Real Estate	10	9	8	8	9	11	10	10	12	12	12	12	12	-	11



# FACTOR ROTATION MODEL: FACTOR BETS VS. THE BENCHMARK



#### Bloomberg Pure Factors: market neutral (long/short)

Momentum	1-year price change excluding the most recent 2 weeks, to mitigate the price reversal effect
Value:	book:price (14%), earnings to price (20%), cash flow to price (20%), sales / EV (5%), EBITDA / EV (20%), forecast earnings to price (21%)
Dividend Yield:	yield
Size:	mkt cap (31%), sales (34%), total assets (35%)
Trading Activity:	2-year avg trading volume vs shares outstanding
Earnings Variability:	5-year earnings vol / total assets (34%), cash flow volatility / total assets (35%), sales vol / total assets (31%)
Quality / Profits:	ROE (26%), ROA (28%), ROCE (28%), EBITDA margin (18%)
Beta / Volatility:	252 trading day vol (27%), Beta (20%), Sigma (27%), Cumulative range = ratio of max and min stock price over prior year (26%)
Growth:	5-year total asset growth (22%), 5y sales (24%), 5-y EPS (19%), forecast eps% (15), forecast sales% (21%)
Leverage:	debt / book value (34%), debt / market cap (33%), debt / total assets (33%)



## KEY DIFFERENTIATORS

1. SYSTEMATIC INVESTMENT STRATEGY
2. LONG / SHORT WITH VARIABLE NET EXPOSURE
3. HIGH ACTIVE SHARE: DON'T HUG THE INDEX

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## Disclosures

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